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Washington

May 29, 1937

A REVIEW OF BUSINESS CONDITIONS
Confidential

Agricultural-Industrial Relations Section
A.A.A.



Washington

May 29, 1937

A REVIEW OF BUSINESS CONDITIONS

as well as price corrections. Any serious collapse in prices of farm and food products would tend to reduce somewhat the farmer's share in the national total National Income. Food and transportation and

National income, after correction for seasonal variation, increased \$95,000,000--1.7 percent--from March to April. Nonagricultural income as well as agriculture's contribution to national income contributed to the advance. For the first time in the current recovery our index of total national income, 1924-29=100, is as high as the index of nonagricultural income; both stood at 91.1 in April. Thus, despite a decline in agriculture's contribution to national income from 10 3/4 percent of the total during the 1924-29 ^{PERIOD} to 5 3/4 percent in 1932, the 1924-29 pre-depression relationship has now been reestablished.

The principal factor in the sharp April advance in nonagricultural income was an increase in labor income--particularly payments to wage earners in manufacturing industries. This gain, which was anticipated in last month's review, was apparently a reflection of the absence of unemployment incident to such major labor disputes as had been keeping large numbers of workers idle prior to mid-March. Entrepreneurial and property income (interest, dividends, rents and royalties) also contributed somewhat to the April improvement. A further gain in nonagricultural income will probably be disclosed by our May estimates; the favorable carryover effect of a sustained volume of production in April together with further expansion in May and the continued absence of major labor troubles until last week all point in that direction.

Farm Income

Gross cash farm income advanced further in April, reaching a new recovery peak for the second consecutive month. The April improvement was due entirely to higher income from the sale of products. Benefit payments were \$35,000,000 less in April than in March though at \$76,000,000 they were double the April 1936 payments.

An accompanying chart shows indexes of factory payrolls and of gross farm cash income with the first quarter of 1935 as 100 percent. The April 1937 gains as compared to this base period amounted to 160 percent for factory payrolls and to 147 percent for farm cash income.

It is not anticipated that farm cash income including benefits will continue to exceed those of 1936 by as much as 26 percent as they did for April and for the first four months of 1937. However, the prospective increase of around \$7,000,000,000 in nonagricultural income suggests that approximately \$1,500,000,000 more will be spent for food this year than last. Of this amount about one-half may be expected to reach the farmer, the portion being dependent to some

A REVIEW OF MISSES' COMPOSITIONS

Smooth Lane tr. 3

Some Early

Бюджет на 1991 год предусматривает расходы на строительство и реконструкцию объектов здравоохранения в сумме 1000,000,000 рублей, из которых 8891,175 рублей направляются на строительство и реконструкцию объектов здравоохранения в сельской местности.

The following table gives the results of the experiments for the different catalysts at 100° C. and 150° C. The results are expressed in terms of the percentage of conversion of the monomer.

extent on price fluctuations. Any serious relapse in prices of farm and food products would tend to reduce somewhat the farmer's share in the increased retail expenditures for food since transportation, taxes and handling charges would then take a larger share.

The outlook for Industrial Production industries, as determined by preliminary studies which are made in this section, supports

Industrial production, according to the Federal Reserve Board's seasonally corrected index, held flat at 118 percent of the 1923-25 average in April. A decline in production of factories processing agricultural raw materials--particularly textiles--was offset by further gains in production among the factories processing nonagricultural raw materials.

Using the 1913-14 average as a normal base for construction,

The April ratio of durable goods production to the production of non-durable goods rose to the highest point in the current recovery. Similarly, employment in the durable goods industries gained relative to employment in the non-durable goods industries. In actual numbers factory employment in April was divided equally as between the durable and non-durable industries as will be noted by reference to an attached chart.

Weekly indexes are suggestive of some further increase in industrial production for the current month. Both the New York Times index of business activity and the Department of Commerce weekly index of production (confidential) averaged higher for the first 22 days of May than the April average and both had advanced slightly in April. This is shown below:

Monthly Indexes Computed from Weekly Data (1937=100) (March 1937=100) of course, based

on the start of a period to be taken very seriously. However, from the limited information available we April the short May housing

	April	May
New York Times (business), million	100.5	102.0
Department of Commerce (production)	100.8	103.4

The outlook for residential building, with because of a rela-

Since the Federal Reserve Board's monthly index of production did not advance in April it is probable that reflection of continued improvement indicated by the other indexes since March will be shown in the Federal Reserve Board's May index. Normal increase in population and in building houses during the 1930-1950 period. Considering

As mentioned in last month's review, certain developments are suggestive of a probable relapse in industrial production within a few months. These developments included price weakness in speculative commodities--particularly the metals--a relapse in the stock market and failure of incoming business to keep pace with deliveries in steel and textiles. It was at the same time suggested that any near-term

and the International Monetary Fund has been established to assist the countries in their economic development.

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(COLEVERI dozen)

relapse would be but a temporary halt to the cyclical advance--perhaps similar to those relapses common to the present recovery up to about a year ago--at worst, similar in extent to the 1924 or 1927 intermediate declines.

the responsible for this showing up in the improvement in the rent/cost ratio. Banks are still advancing. Present trends

The outlook for certain individual industries, as determined by preliminary studies which are being made in this section, support the opinion that a general upward trend in industrial activity will continue for several more years. Brief remarks concerning tentative conclusions obtained from two of these studies are given below.

Building and Construction

Using the 1919-34 average as a normal base for construction, this being approximately the period of the last major building cycle, we find that residential building averaged about 51 percent of normal in 1936; other building and construction averaged 68.5 percent of normal in 1936. At the low in 1934 residential building is estimated to have been only 25 $\frac{1}{2}$ percent of normal, whereas the low for all other types reached in 1933 is estimated as having been 41 percent of normal.

estimated by Dow and Brantley at 200 million dollars and even

The Brookings Institution has, on the assumption that residential space in 1929 was in normal relation to needs, estimated that there is now a shortage of about 2,000,000 residential units. An attached chart which shows the number of non-farm housing units standing as of December 31 of each year since 1915 shows that this estimated 1929 to 1936 decline in housing units, as compared to the normal requirements, is probably conservative. However, the assumption that the supply and demand for residential space was in normal balance in 1929 is open to question. The chart mentioned is, of course, based on too short of a period to be taken very seriously. However, from the limited information available we estimate the shortage of housing units at the start of 1937 at 1,150,000--about the same as the shortage at the start of 1922, following which time building was a major factor in economic recovery.

The outlook for residential building, both because of a relatively low level at the present time and because shortages are common throughout the country, is considerably better than for the other types. It is estimated that space for about 500,000 families per year will be necessary to take care of the normal increase in population and in building losses during the 1930-1950 period. Considering the shortages which have been built up since 1933, it is estimated that the needs for the next 8 to 10 years exceed the estimated normal requirements by some 200 to 300 thousand dwelling units per year. The degree to which both the normal and special requirements will be filled within the next few years, of course, is dependent largely upon trends in national income, unemployment and in the ratio of building costs to rents.

increased 14 percent relative to industrial production between 1933 and 1934.

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• The book will be published in 1922 in three parts, the first part containing 1,150 pages, the second part 1,150 pages, and the third part 1,150 pages. The total number of pages will be 3,450.

The rent/cost ratio has improved materially since early 1934 but the rate of improvement has slowed up considerably during the past five or six months. Increases in both building material prices and in wages are responsible for this slowing up in the improvement of the rent/cost ratio. Rents are still advancing. Present trends both in unemployment and in national income are favorable.

The average cost per dwelling unit is at present about \$4,100. Should construction of family dwelling units increase within the next few years from around 250 thousand in 1936 to about 750 thousand--the estimated average annual needs--average expenditures including repairs would then be about 3 3/4 billion dollars (at present average costs) as compared with 802 million dollars in 1936.

Though the outlook for other types of building and construction is in general favorable, shortages are not as pronounced as in residential construction. Further gains in industrial production will, no doubt, be accompanied by continued increases in industrial building. This type of construction had by 1936 gained 307 percent from the depression low but was still only 40 percent as high as in 1929. Expenditures for new construction in the steel industry alone for 1937 are estimated by Dun and Bradstreet at 290 million dollars and even heavier outlays will unquestionably be necessary over the next few years if general industrial activity continues to expand. Any substantial increase in automobile output from present high levels would, no doubt, lead to considerable plant expansion. Similarly, persistent advances in consumption of electricity is suggestive of the need for resumption of large scale expansion in generating capacity. No general shortages are yet apparent in commercial building space. Recent suggestions looking to a shift in emphasis away from durable goods and moves toward smaller government spending for recovery and relief probably mean smaller public outlays for construction.

Construction is expected to exert increasing pressure toward economic recovery over the next three to five years. At the 1933-36 rate of improvement in the rents/cost ratio the 1923-25 average will be reached in about two years. Should building activity reach normal a year later, as in the 1920's, the normal line would be crossed in 1940. The crest of the present real estate cycle as visualized by the Real Estate Analyst (see chart in last month's review) will be reached in 1942.

Statistics, 37.6 percent of the January to April rise in living costs was due to advances in the non-food items.

Steel

A sustained shift from other raw materials to steel since 1922 is disclosed by Iron Age figures on consumption of steel by major uses. The amount of steel used per automobile increased 18 percent between 1929 and 1936. The tonnage of steel used in construction increased 27 percent relative to the volume of building between 1929 and 1936. Steel used by all industries except automobiles, building and railroads increased 14 percent relative to industrial production between 1929 and 1936.

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Sufficient data are available for computation of rough normals of demand for steel in motors and building but normal demand in other channels cannot be readily estimated. We have assumed that the demand for steel by the railroads was approximately normal in the 1925-29 period, and that the miscellaneous uses of steel will drop back to about 50 percent of the total (57 percent in both 1935 and 1936) when railroad buying and building become more nearly normal. On the basis of these assumptions and estimated trends of demand for steel by the automobile and building industries, a definite upward trend in steel consumption is indicated.

This upward trend in steel consumption contrasts with an estimated flat trend for the motor industry beginning with 1929 and a growth in building at about the rate of increase in population. Our rough estimates place normal steel requirements in 1940 at about 55 million tons of ingots and castings as compared with 48,330,000 tons produced in 1936 and 56,433,000 tons produced in 1929. At peaks of recovery cycles steel output usually exceeds the computed normal by 20 to 25 percent. Estimated plant capacity is now about 70 million tons, but difficulties of taking care of business become acute long before theoretical capacity is reached. If steel production reaches 68 million tons of ingots and castings between 1940 and 1943 plant capacity will need to be expanded 5 to 10 percent. This building together with installation of improved equipment would be an important factor in recovery.

Prices and Living Costs

Living costs of city workers averaged 83 (1924-29=100) for the first four months of 1937 as compared with 80.3 for the corresponding months of 1936. Of this year-to-year rise, amounting to 3.4 percent, about 60 percent was due to higher food prices and 40 percent to increased costs of other items of the family budget. Retail food prices in April were 82.4 percent of the 1924-29 average as compared with 84.2 percent for other living costs.

The rise in retail food prices from 81.5 in January to 82.4 in April was hardly as great as the full point rise from 83.2 to 84.2 in other living costs. Since food accounts for 34.8 percent of the urban worker's budget, according to the present weights used by the Bureau of Labor Statistics, 67.6 percent of the January to April rise in living costs was due to advances in the non-food items.

Wholesale prices of all commodities except farm and food products held flat at 86.3 percent of the 1926 average for the four weeks ending May 1st to May 22nd inclusive, according to Bureau of Labor Statistics indexes. Farm and food product prices, which had reached a peak early in April, continued to decline through the week of May 15th

“**o**ne of the main reasons for the decline in the number of people in the
country is the lack of opportunities for young people to find work and the
lack of opportunities for them to receive a good education. This is a
problem that needs to be addressed by the government and the
private sector. The government should invest more in education and
research, and the private sector should create more jobs and provide
better working conditions for young people. This will help to
reduce the number of people who are unemployed and
will help to create a more stable and prosperous society.”

THE COASTAL COUNTRIES

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notches of *Yucca* east to 5.00 which goes west to 5.00
among rocks etc. and at 5.00's of the saw above which at

adoubtless been very great indeed with regard to the action of the section of the law.

— una scena molti anni dopo rispetto a quella precedente, dove si trova un'altra volta la casa di Gherardo, e dove si vede che Gherardo è diventato un vecchio uomo.

A person can do two things, support or be the other, accept or reject, and it will always show who they are and what they believe.

after which time a sharp rebound occurred. This strength was due partly to drought conditions from the western Dakotas southward to the Texas panhandle though a May squeeze in corn has been responsible for considerable strength in feed grains.

Non-ferrous metal prices which reacted substantially in April, following the speculative advances of February and March, have held steady for the past month. Increased European demand has started a renewed upward movement in foreign price of copper but desultory takings and the low price of scrap as compared with electrolytic have as yet prevented renewal of the domestic price advance.

Due to an excess of forward buying early in the year cotton and steel mill backlogs are still heavy. However, shipments have been running consistently ahead of new business for some weeks making for an easy price situation.

Reduction of unfilled orders in textiles and steel, continued gains in national income and buying power, and the April-May correction to the commodity price advance is preliminary to renewed strength in wholesale markets. Living costs which are little affected by the short time fluctuations in wholesale prices will probably continue to advance slowly.

〔1933年〕 金馬玉堂文庫 167 著者未詳〔序言〕 金馬玉堂文庫 分册

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B U S I N E S S I N D I C A T O R S

		April	March	April	April	April
	Key	1937(P)	1937(r)	1936	1935	1929
Farm Income (with benefits) (1)	a	\$ 834	\$ 803	\$ 629	\$ 403	\$ 896
Urban Income (with relief) (1)	a	\$5,053	\$4,975	\$4,362	\$3,248	\$5,876
Industrial Activity						
F.R.B. (1)	b	118	118	101	66	121
Department Store Sales (1)	c	84	84	76	58	99
Rural Retail Sales (1)	c	97	101	88	49	96
Motor Vehicle Output (Units) (U.S. & Canada)	d	553	519	528	185	664
New Passenger Car Registrations (Units)	d	384(E)	364	397	120	482
Dollar Sales, New Passenger Autos (1)	e	71.5	85.7	64.9	21.2	107.2
Steel Ingot Production (Tons)	d	5072	5217	3933	1345	4950
Building Contracts (Dodge)	a	270	231	235	57	642
Railway Carloadings (2)	d	739	751	636	501	997
Electric Power Production (K.W. Hr.) (2)	a	2171	2206	1925	1416	1692
Wholesale Prices, All Commodities	f	128.5	128.2	116.4	88.2	139.4
Wholesale Prices, Farm	f	129.3	132.0	107.9	62.4	147.1
Wholesale Prices, Food	f	132.5	135.6	124.3	87.0	151.9
Wholesale Prices, Non-agricultural	f	128.0	127.2	118.0	93.9	137.9
Prices Paid by Farmers	f	134(6)	134(7)	121(5)	102(4)	154(3)
Prices Received by Farmers	f	128(6)	130(7)	103(5)	68(4)	142(3)
Urban Cost of Living	b	84.1	83.8	80.6	73.2	98.6
U.S. Unemployment, Trade Unions (A.F. of L.)	c	113(6)	119(7)	167(5)	315(4)	82(3)
U.S. Employment, Mfg. Industries (B.L.S.)	c	97.6	98.6	85.1	60.1	100.6
U.S. Exports	a	*	256	193	105	425
U.S. Imports	a	*	307	203	88	411

E - Partly estimated.

* - Not available.

P - Preliminary.

r - Revised.

(1) Adjusted for seasonal variation

(2) Weekly average

(3) May 1929

(4) May 1933

(5) May 1936

(6) May 1937

(7) April 1937

KEY:

a - in millions

b - 1923-25=100

c - 1929=100

d - in thousands

f - 1910-14=100

290 Takao Saito 1988

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Digitized by srujanika@gmail.com

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anterior mi - a
posterior mi - b
middle mi - c
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anterior mi - a
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REFERENCES [REVIEW AND BIBLIOGRAPHY]

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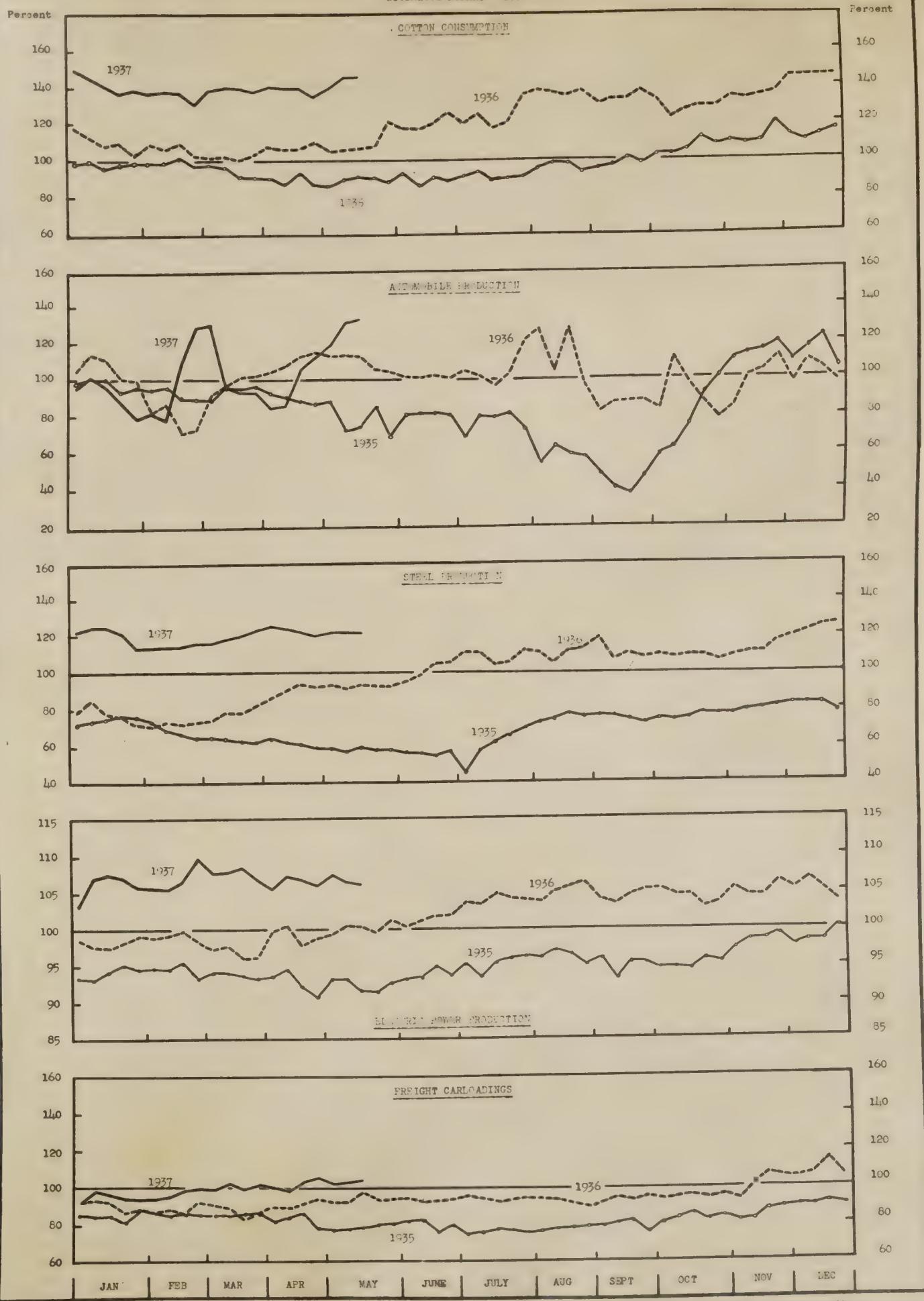
ANSWER

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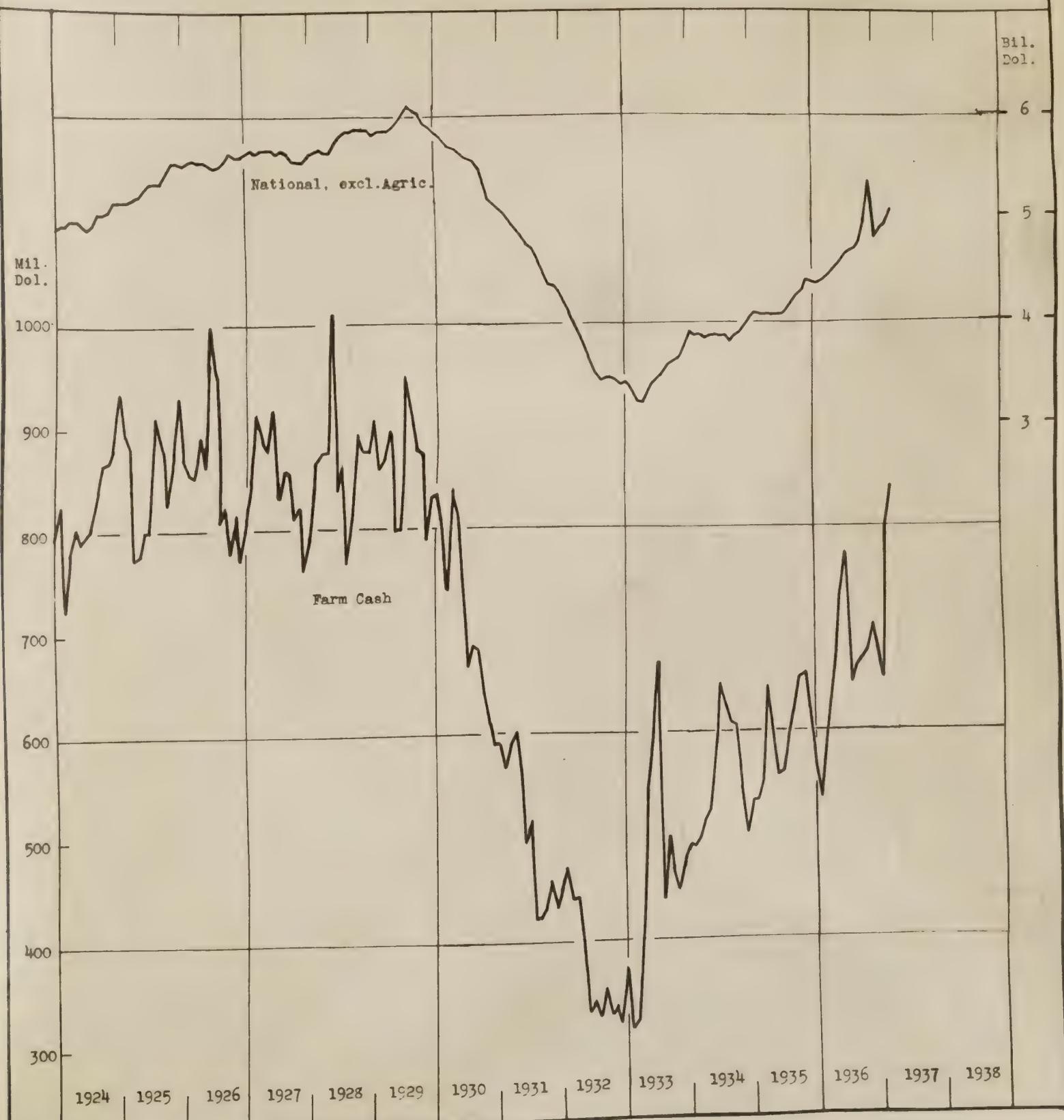
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WEEKLY BUSINESS INDICATORS

Adjusted for Seasonal Variation
Estimated Normal = 100



NATIONAL INCOME, EXCLUSIVE OF AGRICULTURAL AND FARM CASH INCOME, 1924 TO DATE
(Dollar figures seasonally corrected)



FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1933
(First Quarter 1933 = 100)

Per.

200

200

200

180

160

140

120

100

1933

1934

1935

1936

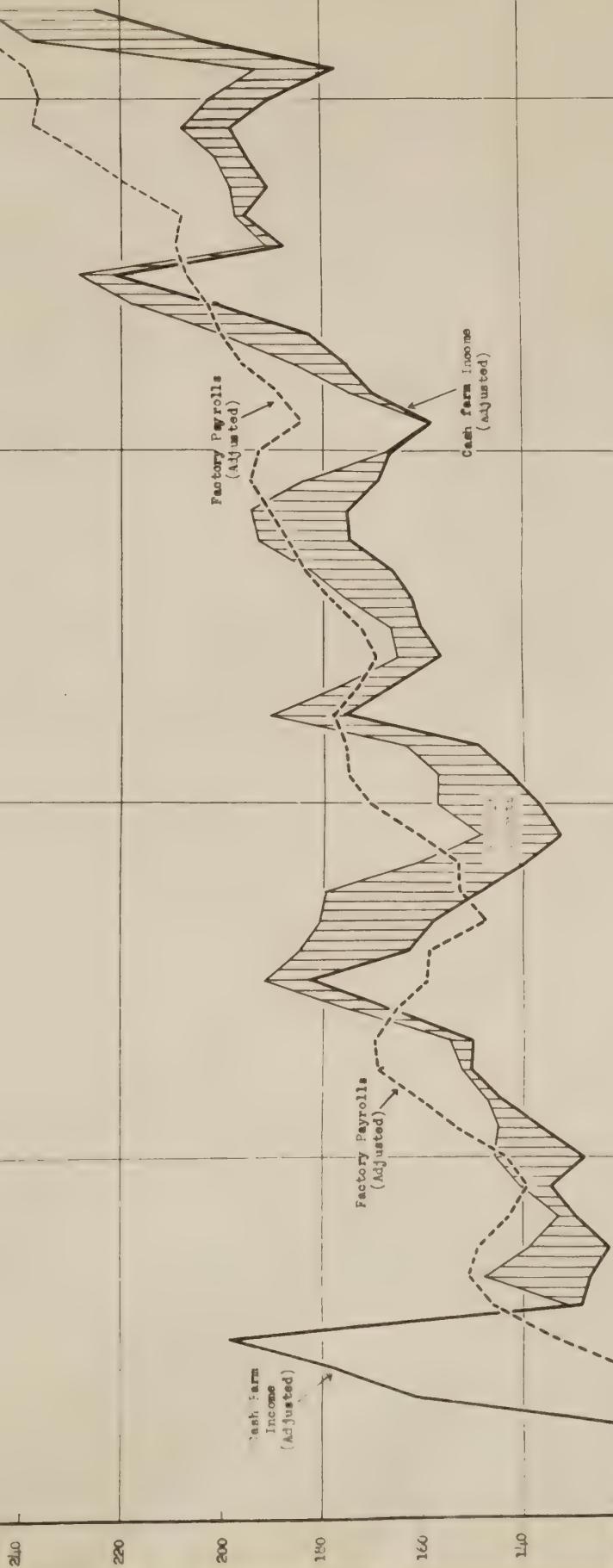
1937

Factory Payrolls
(Adjusted)

Cash Farm Income
(Adjusted)

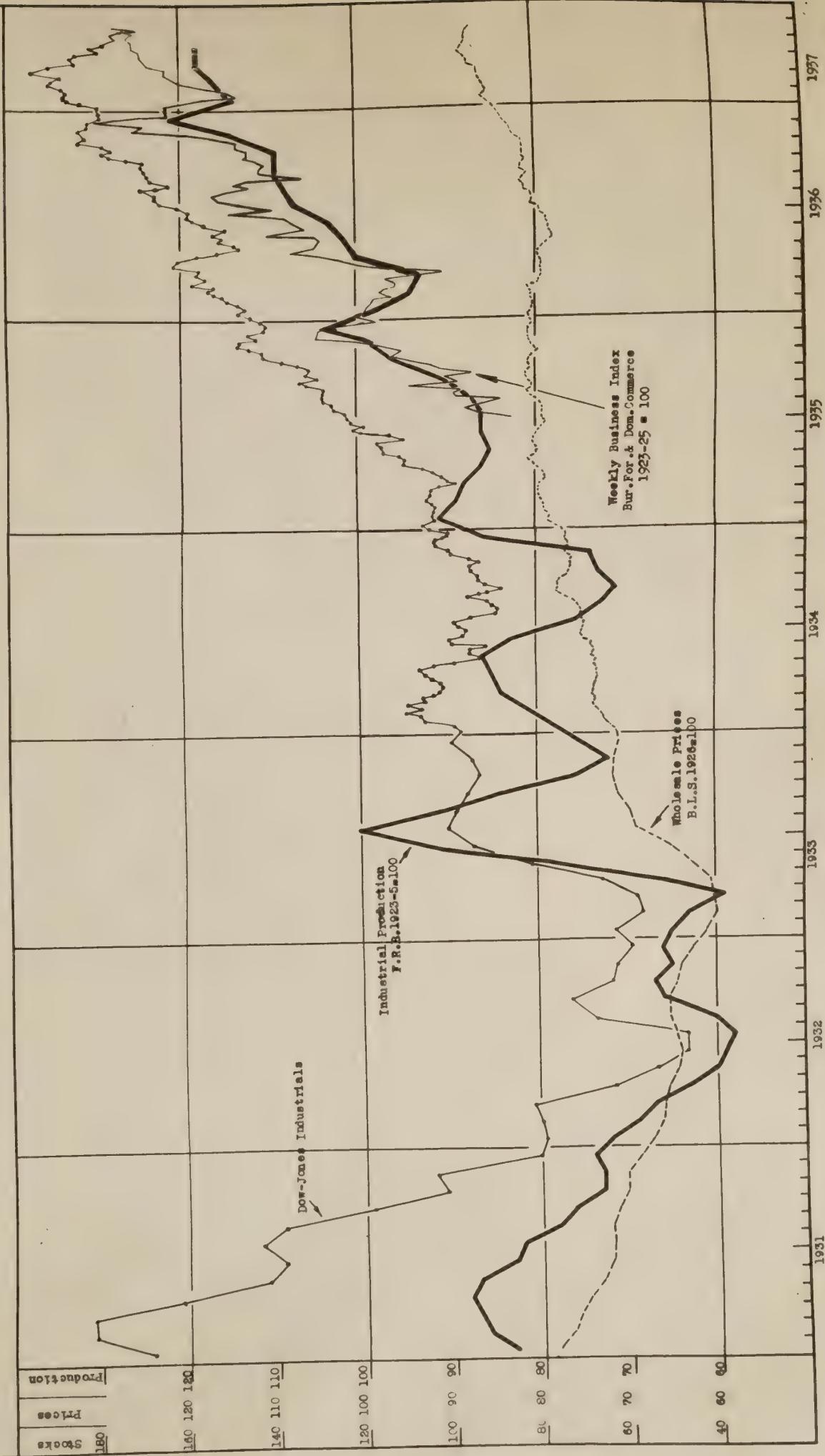
Factory Payrolls
(Adjusted)

Cash Farm Income
(Adjusted)

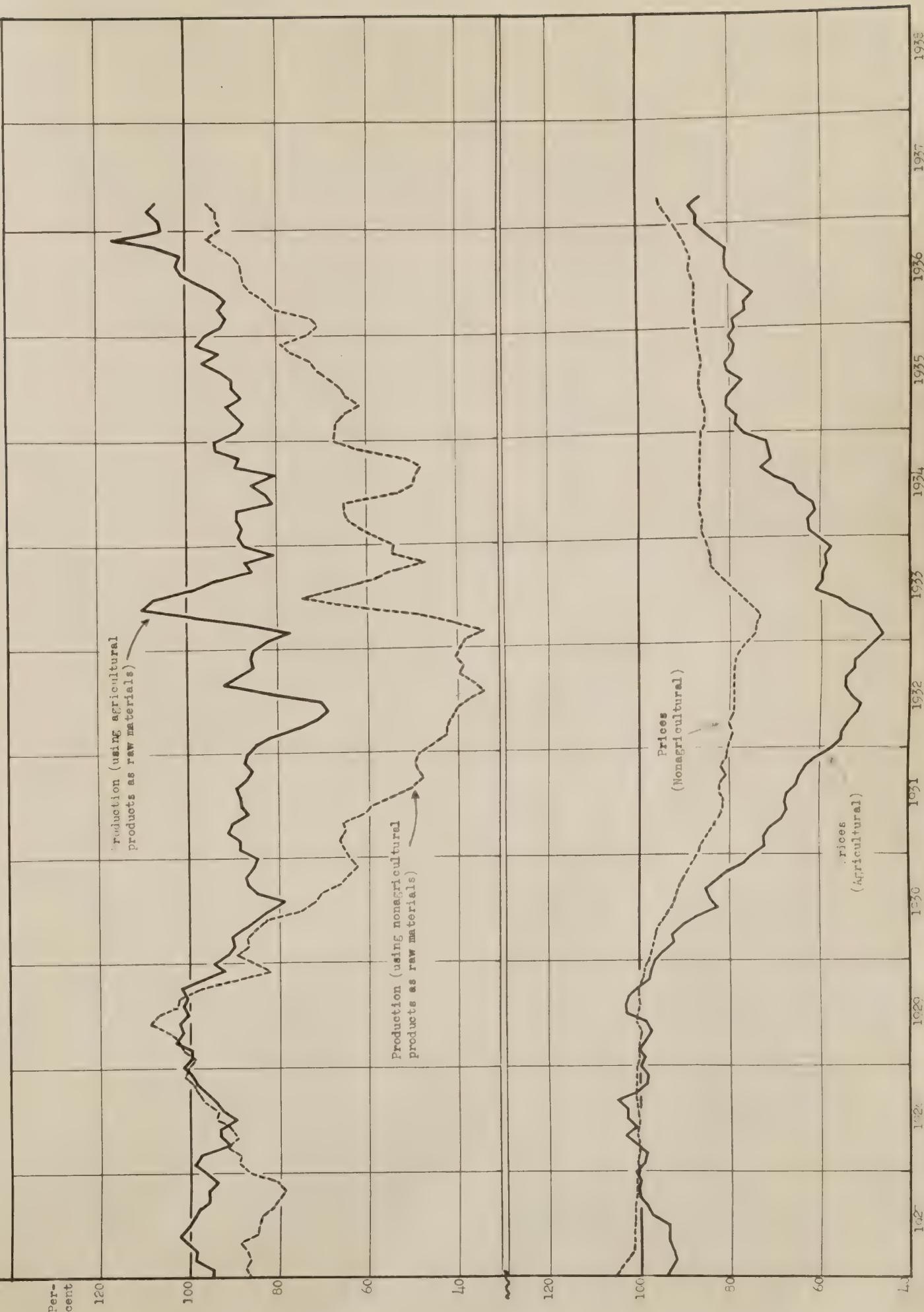


PRODUCTION AND PRICES

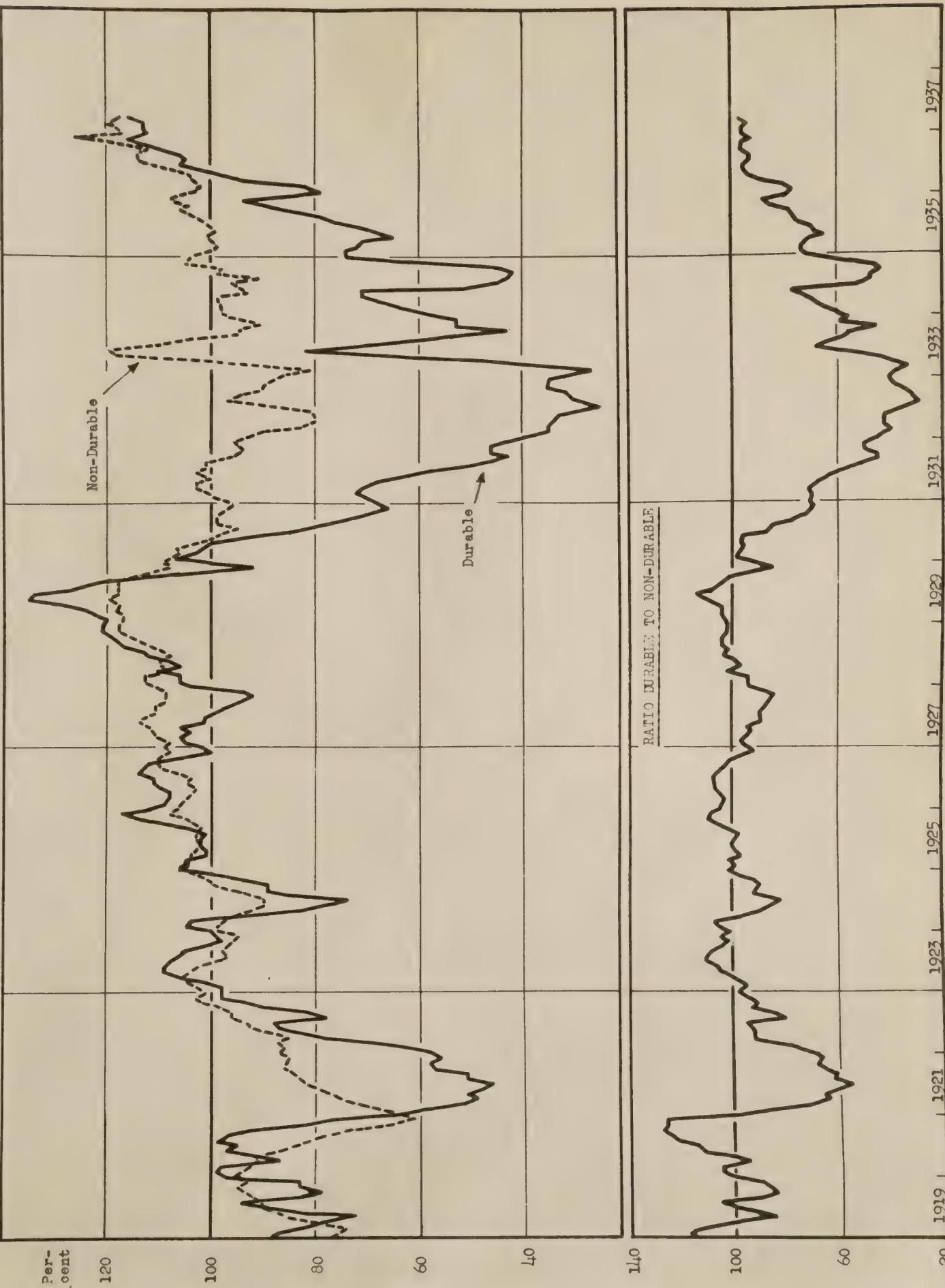
(Industrial Production, Stock and Commodity Prices)



MANUFACTURING OUTPUT AND WHOLESALE PRICES
1920=100



FACTORY PRODUCTION OF DURABLE AND NON-DURABLE GOODS,
AND RATIO OF FORMER TO LATTER, 1919-37
Adjusted for Seasonal Variation (1923-25=100)



WEEKLY WHOLESALE COMMODITY PRICES

1926 = 100

90

80

70

60

1931

1936

1935

1934

1933

1932

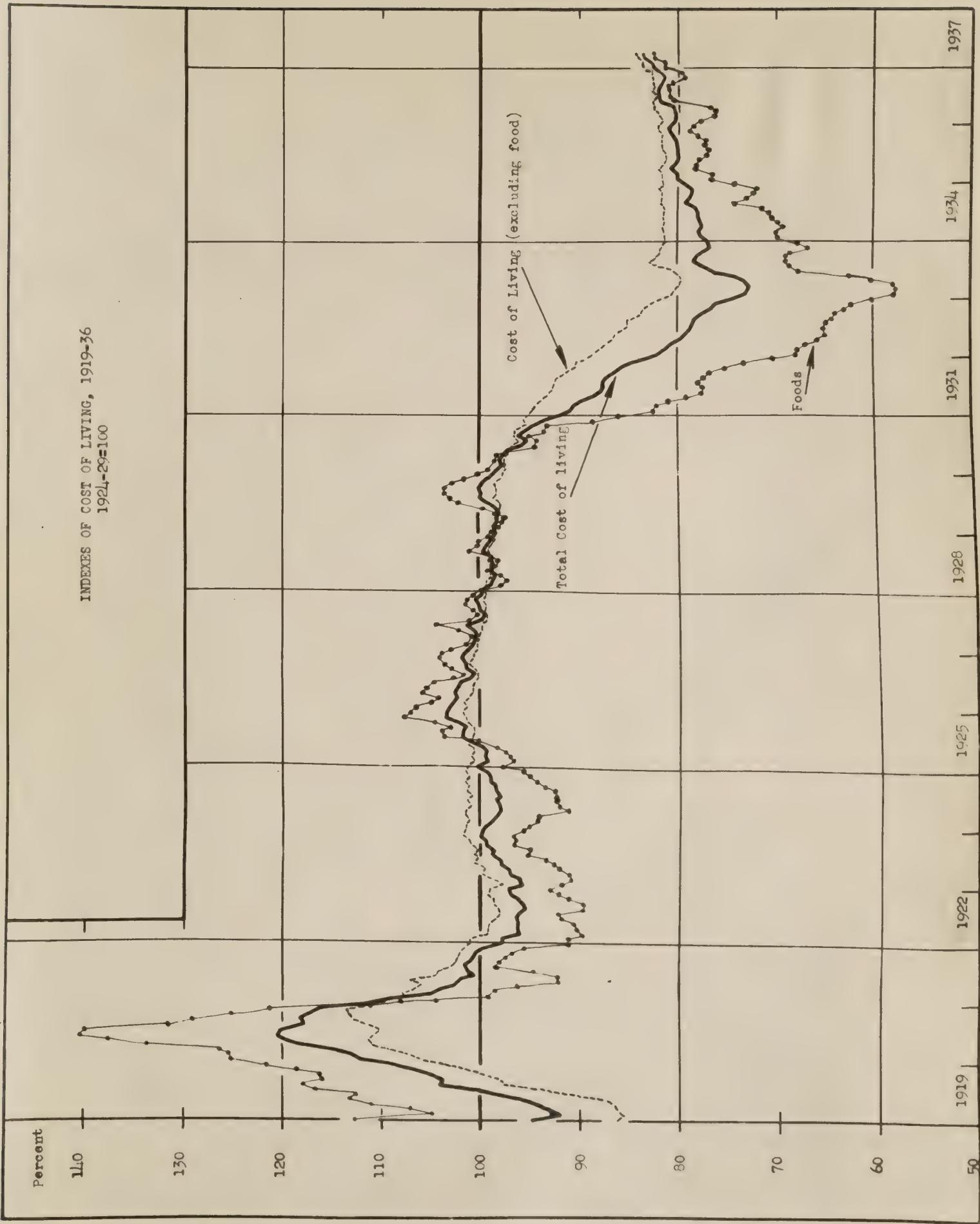
1931

80 70 60

70 60 50

All Commodities
All Commodities Other
than Farm and Food
Farm Products

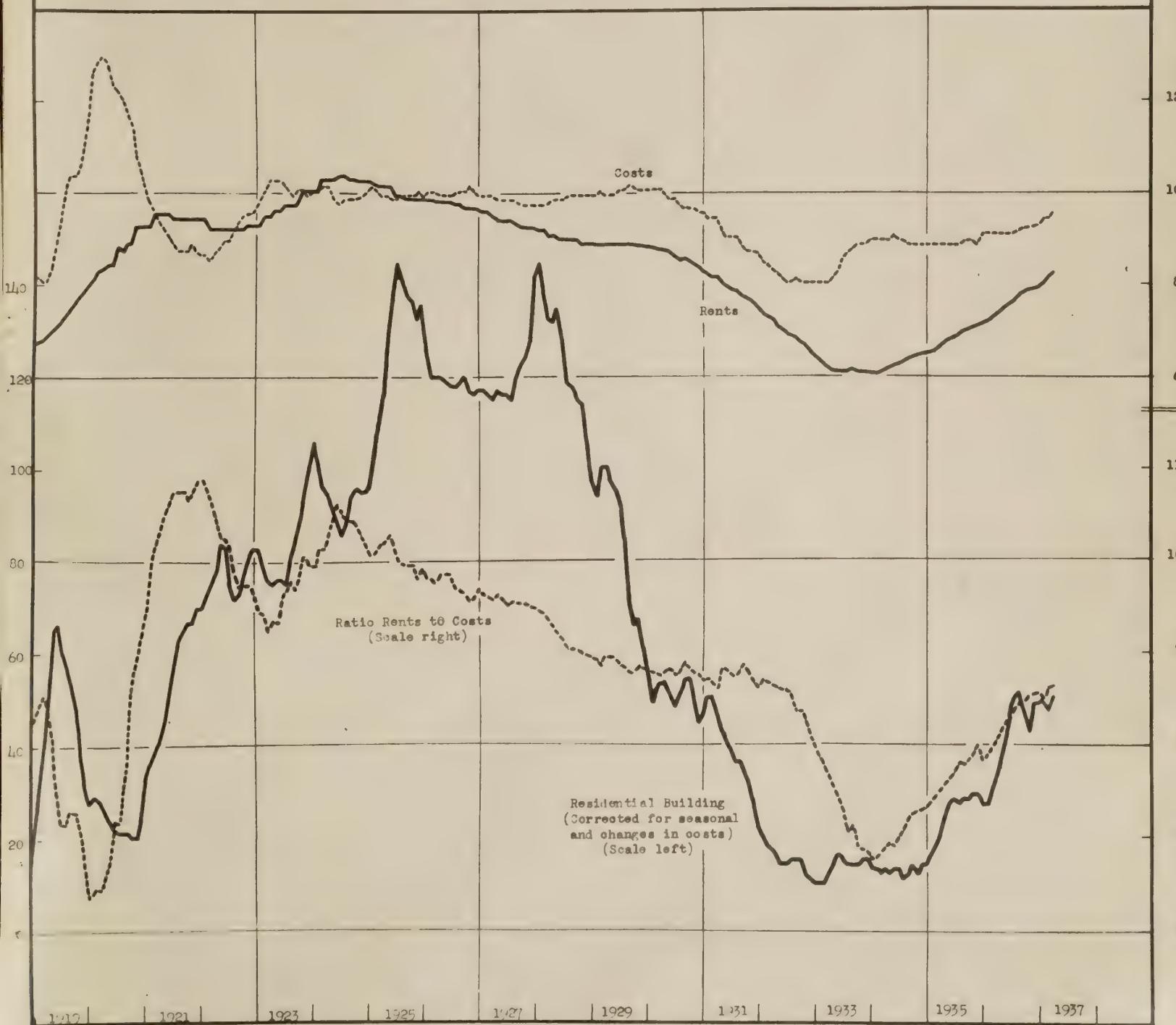
INDEXES OF COST OF LIVING, 1919-36
1924-29=100



RESIDENTIAL BUILDING

(Indexes of Volume, Costs and Rents)

1923-5=100



NON FARM HOUSING UNITS STANDING DECEMBER 31
(Millions)

